Nordea

Q3'26: Hit by regulatory uncertainty

- Increased regulatory uncertainty...
- ...and slightly negative adj. EPS revisions...
- ....should be discounted by now - BUY

Results overshadowed by regulatory uncertainty

The results were overshadowed by regulatory uncertainty amid the pending approval of new internal ratings-based capital models for the non-retail portfolios. The ECB has indicated that additional conservatism in Nordea's model outputs will be required, leading to an increase in the risk exposure amount (REA/RWA). The timing and impact remain uncertain although Nordea states that it will not be before 2027. Based on this, Nordea has decided to pause share buybacks until they have visibility. This leaves us with an unquantified uncertainty with regard to the capital position, which is why the risk premium increased and the stock tanked.

Manageable corporate risk-weight increase?

We have projected the potential REA/RWA impact by removing the expected share buybacks for Q4'26-2028, cutting the DPS for 2027-2028e to the lower end of Nordea's payout range (60-70%) and assuming that Nordea targets a management buffer in 2027e in line with the level of the recent quarters (1.9%). This implies a manageable REA /RWA increase of EUR ~7.5bn and the corporate risk-weight going from ~40% to ~45%.

Adj. EPS down 2% for 2027-28e

Nordea's report was in line with our expectations both in terms of earnings and the capital position. Encouragingly, the net margin impact turned positive q-o-q for the first time since Q1'24, while the quarterly volume contribution remained decent. We have however lowered our adj. net profit estimate slightly for 2027 mainly due to net interest income (hedge impact), while our adj. EPS forecasts are down more (2%) amid the impact of abolished share buybacks. In our view, this should however be discounted by now and the stock looks cheap at an adj. P/E'27e <10x, a CAGR '26-28e in adj. net profit of 6%, and dividend yields in 2027-28e of 6%. We keep BUY.

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Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Financials

Estimate changes (%)

	2026e	2027e	2028e
Total income	-0.1	-0.9	-0.0
Total op costs	0.1	0.1	0.1
Operating profit	-0.2	-1.5	0.1
EPS adj.	0.0	-2.2	-2.1

Source: ABG Sundal Collier

NDA.SE-SE/NDA SS

Share price (SEK)	14/10/2026	174.80
Target price	(228.00)	220.00

MCap (SEKm)	592,904
MCap (EURm)	53,120
No. of shares (m)	3,391.9
Free float (%)	92.8
Av. daily volume (k)	3,428

Next event Q4 report 28 January 2027

Performance



EURm	2024	2025	2026e	2027e	2028e
Total income	12,084	11,743	11,966	12,616	13,118
Total operating costs	-5,330	-5,405	-5,680	-5,576	-5,666
Operating profit	6,548	6,316	6,182	6,809	7,197
EPS adj.	1.46	1.42	1.48	1.59	1.68
BVPS	9.05	9.48	9.58	10.11	10.73
NAVPS	7.94	8.28	8.35	8.87	9.49
DPS	0.94	0.96	0.97	0.98	1.00
Total income growth (%)	2.9	-2.8	1.9	5.4	4.0
Total.op.costs (%)	1.8	1.4	5.1	-1.8	1.6
Op. profit growth (%)	3.3	-3.5	-2.1	10.1	5.7
C/I (%)	43.9	46.1	45.9	44.2	43.2
Loan losses (%)	0.06	0.01	0.03	0.06	0.06

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E adj. (x)	10.6	9.8	9.3
EPS adj. growth (%)	3.8	7.5	5.6
P/BV (x)	1.63	1.54	1.46
BVPS growth (%)	1.1	5.5	6.1
P/NAV	1.87	1.76	1.64
NAVPS growth	0.8	6.3	7.0
Dividend yield (%)	6.2	6.3	6.4
ROE (%)	14.6	15.6	15.6
RONAV (%)	17.7	18.4	18.3
CET 1 ratio	16.2	15.9	16.6

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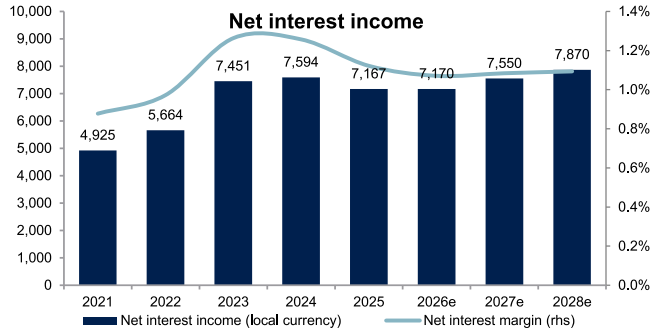
Company description

Nordea is the largest bank in the Nordics with significant presence in all Nordic countries. Although the lion's share of its earnings are derived from its Retail Banking operations, they are also present within Wholesale Banking, Life and Wealth Management.

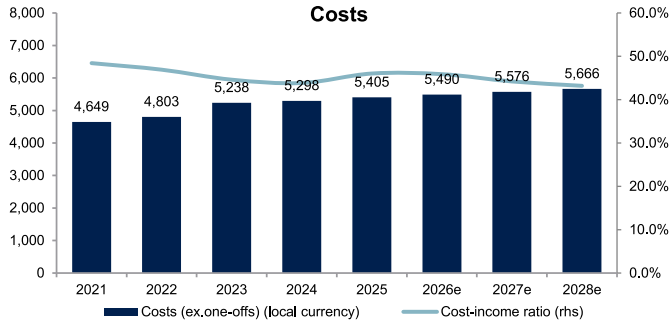
Sustainability information

Risks

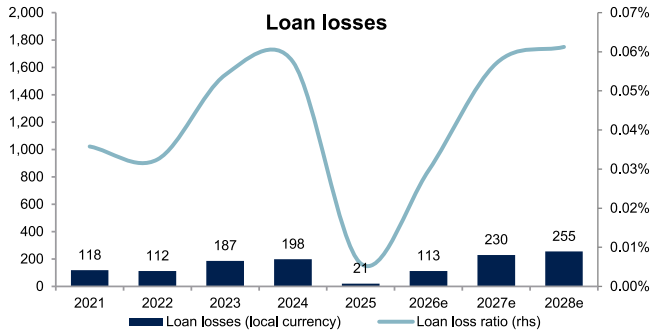
Weaker than expected asset quality in the Nordics, weaker than expected pre-provisioning earnings trend and regulation (capital requirements, taxes etc.).



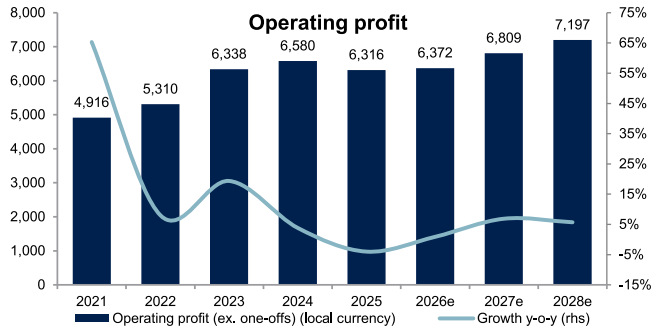
Source: Company data & ABGSC Research



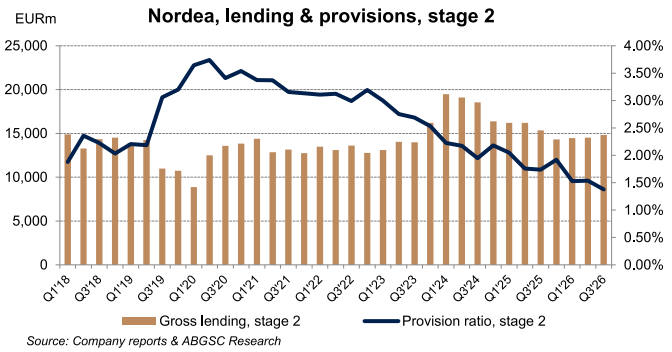
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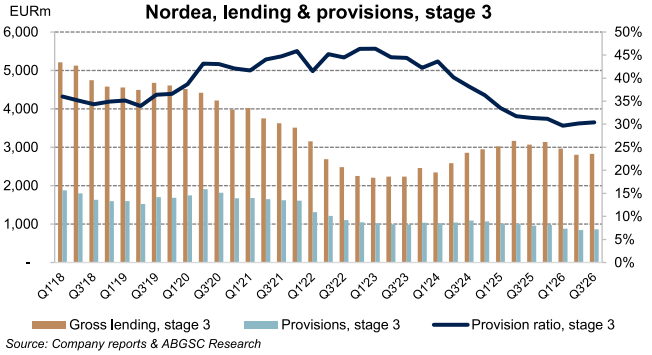
Source: Company data & ABGSC Research



Source: Company data & ABGSC Research



Source: Company reports & ABGSC Research



Source: Company reports & ABGSC Research

Keeping our BUY rating at the current levels

It is understandable that Nordea took a hit amid the regulatory uncertainty. While SEB could quantify an expected temporary impact on its capital position, Nordea could not quantify its permanent impact. That said, we thought that Nordea's valuation discount could give some support, which was not the case. From here, however, we believe that there should be upside potential in both absolute and relative terms just by uncertainty at some point being reduced, while Nordea continues to build capital over time. At the current supportive valuation levels, we therefore keep our BUY rating with a target price of SEK 220 (228). The main reason for our lower target price is a higher capital consumption.

Higher regulatory risk in SWB than in SHB

As we stated in our SEB note on Wednesday, it is always hard to know about the potential read-across to the other Swedish banks (Handelsbanken and Swedbank), as the SFSA moves in mysterious ways. However, we note that the regulatory issues have concerned Nordea's and SEB's corporate IRB models, which are likely more complex than those of Handelsbanken and Swedbank, which contain mostly commercial real estate. The latter is a segment that already carries risk-weight floors, which should limit the risk for nasty surprises. That said, we know that Swedbank communicated an expected net positive IRB model impact (higher REA/RWA and lower capital requirement) of 50bp in conjunction with its investor day in June 2025. With Nordea's regulatory journey in mind (expected non-retail IRB model impact turning from positive to negative), we cannot rule out that Swedbank's expected net positive impact has changed into an expected net negative impact. In addition, Swedbank has already flagged for a (small) potential REA/RWA impact of ~EUR 20bn for the Baltic corporate IRB models at some point. Taken together, this means that we perceive the regulatory risk as higher in Swedbank than in Handelsbanken, if anything.

Q3'26: Outcome vs. forecasts

EURm	Outcome Q3'26	ABGSC est. Q3'26e	Deviation		Infront consensus Q3'26e	Deviation		Q2'26	q-o-q growth	Q3'25	y-o-y growth
Net interest income	1,799	1,805	-6	0%	1,805	-6	0%	1,779	1%	1,775	1%
Net commission income	880	882	-2	0%	879	1	0%	880	0%	811	9%
Trading income	198	210	-12	-6%	216	-18	-8%	281	-30%	245	-19%
Insurance	79	63	16	25%	66	13	20%	78	1%	66	20%
Other income	12	10	2	20%	13	-1	-9%	14	-14%	13	-8%
Total income	**2,968**	**2,970**	**-2**	**0%**	**2,979**	**-11**	**0%**	**3,032**	**-2%**	**2,910**	**2%**
Personnel costs	-813	-824	11	-1%	-817	4	0%	-818	-1%	-806	1%
Other costs	-540	-541	1	0%	-549	9	-2%	-545	-1%	-526	3%
Total costs	**-1,353**	**-1,365**	**12**	**-1%**	**-1,366**	**13**	**-1%**	**-1,363**	**-1%**	**-1,332**	**2%**
Profit before loan losses	**1,615**	**1,605**	**10**	**1%**	**1,613**	**2**	**0%**	**1,669**	**-3%**	**1,578**	**2%**
Loan losses	-74	-74	0	0%	-75	1	-1%	-59	25%	25	-
Other	0	0	0	-	1	-1	-100%	-2	-100%	-6	-100%
Operating profit	**1,541**	**1,531**	**10**	**1%**	**1,539**	**2**	**0%**	**1,608**	**-4%**	**1,597**	**-4%**
Tax	-360	-358	-2	0%	-360	0	0%	-376	-4%	-369	-2%
Other	0	0	0	-				0	-	0	-
Net profit	**1,181**	**1,173**	**8**	**1%**	**1,179**	**2**	**0%**	**1,232**	**-4%**	**1,228**	**-4%**
CET1 ratio	**15.8%**	**15.6%**	**0.2%**		**15.7%**			**15.7%**		**15.9%**	

Source: Company data, ABGSC forecasts, Infront consensus

Forecast revisions

EURm	New forecasts 2026e	2027e	2028e	Old forecasts 2026e	2027e	2028e	Diff 2026e		2027e		2028e	
Net interest income	7,170	7,550	7,870	7,185	7,670	7,880	-15	0%	-120	-2%	-10	0%
Net commission income	3,524	3,697	3,852	3,528	3,709	3,864	-4	0%	-12	0%	-12	0%
Trading income	930	1,025	1,046	950	1,025	1,046	-20	-2%	0	0%	0	0%
Insurance	290	296	302	272	277	283	18	7%	18	7%	19	7%
Other income	52	48	49	48	46	47	4	8%	2	4%	2	4%
Total income	**11,966**	**12,616**	**13,118**	**11,983**	**12,727**	**13,119**	**-17**	**0%**	**-111**	**-1%**	**-1**	**0%**
Personnel costs	-3,429	-3,275	-3,335	-3,451	-3,300	-3,361	22	-1%	25	-1%	25	-1%
Other costs	-2,251	-2,302	-2,330	-2,234	-2,285	-2,313	-17	1%	-17	1%	-17	1%
Total costs	**-5,680**	**-5,576**	**-5,666**	**-5,685**	**-5,584**	**-5,674**	**5**	**0%**	**8**	**0%**	**9**	**0%**
Profit before loan losses	**6,286**	**7,040**	**7,452**	**6,298**	**7,143**	**7,445**	**-12**	**0%**	**-103**	**-1%**	**7**	**0%**
Loan losses	-113	-230	-255	-115	-230	-255	2	-2%	0	0%	0	0%
Operating profit	**6,182**	**6,809**	**7,197**	**6,194**	**6,912**	**7,190**	**-12**	**0%**	**-103**	**-1%**	**7**	**0%**
Tax	-1,452	-1,600	-1,691	-1,455	-1,624	-1,690	4	0%	25	-2%	-1	0%
Net profit	**4,730**	**5,210**	**5,506**	**4,738**	**5,288**	**5,500**	**-8**	**0%**	**-78**	**-1%**	**6**	**0%**
Adjusted net profit	*5,016*	*5,382*	*5,683*	*5,009*	*5,445*	*5,662*	*7*	*0%*	*-63*	*-1%*	*21*	*0%*
Number of shares, YE*	*3,392*	*3,392*	*3,392*	*3,376*	*3,334*	*3,282*	*16*	*0%*	*58*	*2%*	*110*	*3%*
Share buybacks	*454*	*0*	*0*	*725*	*750*	*1,000*	*-271*	*-37%*	*-750*	*-100%*	*-1,000*	*-100%*
EPS	*1.39*	*1.54*	*1.62*	*1.40*	*1.58*	*1.66*	*0.00*	*0%*	*-0.04*	*-3%*	*-0.04*	*-2%*
Adjusted EPS	*1.48*	*1.59*	*1.68*	*1.48*	*1.62*	*1.71*	*0.00*	*0%*	*-0.04*	*-2%*	*-0.04*	*-2%*
DPS	*0.97*	*0.98*	*1.00*	*0.98*	*1.03*	*1.08*	*0.00*	*0%*	*-0.05*	*-5%*	*-0.08*	*-7%*

Source: ABGSC forecasts ** Number of shares outstanding*

Nordea - Income statement, quarterly								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Net interest income	1,829	1,798	1,775	1,765	1,759	1,779	1,799	1,833
Net commission income	793	792	811	853	842	880	880	922
Trading income	289	254	245	257	226	281	198	225
Insurance	54	58	66	64	69	78	79	64
Other income	9	9	13	9	14	14	12	12
Total income	**2,974**	**2,911**	**2,910**	**2,948**	**2,910**	**3,032**	**2,968**	**3,056**
Personnel costs	-792	-809	-806	-827	-979	-818	-813	-819
Other costs	-562	-524	-526	-559	-586	-545	-540	-580
Total costs	**-1,354**	**-1,333**	**-1,332**	**-1,386**	**-1,565**	**-1,363**	**-1,353**	**-1,399**
Profit before loan losses	**1,620**	**1,578**	**1,578**	**1,562**	**1,345**	**1,669**	**1,615**	**1,657**
Loan losses	-20	18	25	-44	86	-59	-72	-68
Other	7	3	-6	-5	13	-2	-2	0
Operating profit	**1,607**	**1,599**	**1,597**	**1,513**	**1,444**	**1,608**	**1,541**	**1,589**
Tax	-373	-378	-369	-356	-344	-376	-360	-372
Other	-26	0	0	0	0	0	0	0
Net profit	**1,208**	**1,221**	**1,228**	**1,157**	**1,100**	**1,232**	**1,181**	**1,217**
Tax rate	23%	24%	23%	24%	24%	23%	23%	23%
EPS	**0.35**	**0.35**	**0.36**	**0.34**	**0.32**	**0.36**	**0.35**	**0.36**
Adjusted net profit	*1,235*	*1,246*	*1,259*	*1,188*	*1,279*	*1,264*	*1,220*	*1,252*
Adjusted EPS	*0.35*	*0.36*	*0.36*	*0.35*	*0.38*	*0.37*	*0.36*	*0.37*

Key balance sheet data								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Lending, net	366,774	367,954	375,343	381,871	390,229	395,586	399,563	403,605
Goodwill & other intangibles	4,016	4,012	4,058	4,088	4,163	4,180	4,207	4,197
Total assets	641,370	636,808	647,569	654,350	679,007	712,394	704,631	684,759
Shareholders' equity	29,746	30,367	31,520	32,419	30,092	31,144	31,290	32,507
Net asset value	25,730	26,355	27,462	28,331	25,929	26,964	27,083	28,311

Capital adequacy								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Tier 1 capital, excl. hybrids	25,002	24,709	25,154	25,131	25,406	25,486	25,871	26,270
Tier 1 capital, reported	28,121	27,678	29,353	29,379	28,611	28,692	29,004	29,403
Capital base	32,182	31,702	33,371	33,904	33,122	33,946	33,213	33,612
Risk exposure amount (BIS II/III)	159,685	158,576	158,371	159,659	162,068	162,456	163,901	162,509

Asset quality								
EURm	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Problem loans, gross	3,023	3,164	3,068	3,135	2,966	2,807	2,828	2,855
Provisions	-1,557	-1,478	-1,371	-1,374	-1,194	-1,152	-1,151	-1,171
Problem loans, net	1,466	1,686	1,697	1,761	1,772	1,655	1,677	1,684

Key figures								
	Q1'25	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**
Profitability								
Net interest margin	1.16%	1.13%	1.11%	1.08%	1.06%	1.02%	1.02%	1.06%
ROE	15.7%	16.2%	15.9%	14.5%	14.1%	16.1%	15.1%	15.3%
RONAV	18.4%	19.1%	18.7%	17.0%	18.9%	19.1%	18.1%	18.1%
ROREA	3.06%	3.07%	3.10%	2.91%	2.74%	3.04%	2.89%	2.98%
Efficiency								
Adj. cost/income ratio*	44%	45%	45%	46%	45%	44%	45%	45%
Adj. cost/assets	0.86%	0.83%	0.83%	0.85%	0.82%	0.78%	0.76%	0.81%
Financial position								
Lending/deposits	153%	155%	166%	157%	162%	155%	154%	158%
REA/total assets	25%	25%	24%	24%	24%	23%	23%	24%
Tier 1 ratio, core	15.7%	15.6%	15.9%	15.7%	15.7%	15.7%	15.8%	16.2%
Tier 1 ratio, reported	17.6%	17.5%	18.5%	18.4%	17.7%	17.7%	17.7%	18.1%
Capital adequacy	20.2%	20.0%	21.1%	21.2%	20.4%	20.9%	20.3%	20.7%
Equity ratio, core	3.9%	3.9%	3.9%	3.8%	3.7%	3.6%	3.7%	3.8%
Asset quality								
Problem loans, gross/lending	0.82%	0.86%	0.81%	0.82%	0.76%	0.71%	0.71%	0.71%
Problem loans, net/lending	0.40%	0.46%	0.45%	0.46%	0.45%	0.42%	0.42%	0.42%
Provision ratio	51.5%	46.7%	44.7%	43.8%	40.3%	41.0%	40.7%	41.0%
Loan losses, net/lending	0.02%	-0.02%	-0.03%	0.05%	-0.09%	0.06%	0.08%	0.07%

Source: Company data, ABGSC forecasts **Excluding regulatory fees*

Income statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net interest income	4,318	4,515	4,925	5,664	7,451	7,594	7,167	7,170	7,550	7,870
Net commission income	3,011	2,959	3,495	3,186	3,021	3,157	3,249	3,524	3,697	3,852
Trading income	1,012	900	1,119	623	1,014	1,023	1,045	930	1,025	1,046
Insurance income	0	0	0	173	217	253	242	290	296	302
Other operating income	282	92	81	75	40	57	40	52	48	49
Total income	**8,623**	**8,466**	**9,620**	**9,721**	**11,743**	**12,084**	**11,743**	**11,966**	**12,616**	**13,118**
Personnel costs	-3,017	-2,752	-2,759	-2,793	-2,908	-3,106	-3,234	-3,429	-3,275	-3,335
Other operating costs	-2,969	-1,891	-1,890	-2,041	-2,330	-2,224	-2,171	-2,251	-2,302	-2,330
Total operating costs	**-5,986**	**-4,643**	**-4,649**	**-4,834**	**-5,238**	**-5,330**	**-5,405**	**-5,680**	**-5,576**	**-5,666**
Profit before loan losses	**2,637**	**3,823**	**4,971**	**4,887**	**6,505**	**6,754**	**6,338**	**6,286**	**7,040**	**7,452**
Loan losses	-536	-908	-118	-112	-187	-198	-21	-113	-230	-255
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	12	48	83	-13	20	-8	-1	9	0	0
Operating profit	**2,113**	**2,963**	**4,936**	**4,762**	**6,338**	**6,548**	**6,316**	**6,182**	**6,809**	**7,197**
Tax	-571	-698	-1,105	-1,175	-1,404	-1,489	-1,476	-1,452	-1,600	-1,691
Other items after tax	-23	-27	-26	-24	-25	-26	-26	0	0	0
Net profit	**1,519**	**2,238**	**3,805**	**3,563**	**4,909**	**5,033**	**4,814**	**4,730**	**5,210**	**5,506**
Tax rate (%)	27.0	23.6	22.4	24.7	22.2	22.7	23.4	23.5	23.5	23.5
EPS	0.38	0.55	0.95	0.94	1.37	1.43	1.39	1.39	1.54	1.62
Net profit adj.	2,335	2,240	3,844	4,136	5,025	5,111	4,928	5,016	5,382	5,683
EPS adj.	0.58	0.55	0.96	1.09	1.40	1.46	1.42	1.48	1.59	1.68
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	323,091	329,765	345,050	345,743	344,828	357,588	381,871	403,605	416,631	428,524
Goodwill and intangibles	3,695	3,771	3,784	4,005	3,826	3,882	4,088	4,197	4,197	4,197
Total assets	554,848	552,160	570,353	594,729	584,702	623,355	654,350	684,759	708,164	731,227
Shareholders equity	30,740	32,983	32,744	30,096	30,475	31,686	32,419	32,507	34,281	36,388
Net asset value	27,045	29,212	28,960	26,091	26,649	27,804	28,331	28,311	30,084	32,191
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	24,421	26,553	25,880	23,872	23,645	24,570	25,131	26,270	28,154	30,260
Tier 1 capital, reported	27,518	29,141	29,012	27,154	26,845	28,683	29,379	29,403	31,287	33,393
Capital base	31,236	31,801	32,275	30,213	30,815	32,800	33,904	33,612	35,496	37,602
Risk exposure amount (BIS II)	150,215	155,440	151,906	145,299	138,719	155,850	159,659	162,509	176,545	182,295
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	4,610	3,979	3,512	2,255	2,457	2,945	3,135	2,855	2,655	2,569
Provisions for problem loans	-2,184	-2,448	-2,206	-1,673	-1,653	-1,605	-1,374	-1,171	-1,159	-1,173
Problem loans, net	2,426	1,531	1,306	582	804	1,340	1,761	1,684	1,497	1,396
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	*0.78*	*0.82*	*0.88*	*0.97*	*1.26*	*1.26*	*1.12*	*1.07*	*1.08*	*1.09*
ROE (%)	*4.83*	*7.02*	*11.58*	*11.34*	*16.21*	*16.19*	*15.02*	*14.57*	*15.60*	*15.58*
RONAV (%)	*8.47*	*7.96*	*13.22*	*15.03*	*19.06*	*18.77*	*17.56*	*17.71*	*18.43*	*18.25*
ROREA (%)	*0.99*	*1.46*	*2.48*	*2.40*	*3.46*	*3.42*	*3.05*	*2.94*	*3.07*	*3.07*
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	*57.57*	*54.79*	*48.56*	*47.03*	*44.70*	*43.94*	*46.13*	*45.88*	*44.20*	*43.19*
Costs/assets Core (%)	*0.88*	*0.83*	*0.83*	*0.82*	*0.89*	*0.88*	*0.85*	*0.82*	*0.80*	*0.79*
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	*191.5*	*179.8*	*167.7*	*159.0*	*164.2*	*153.8*	*159.1*	*158.0*	*156.2*	*155.3*
REA/assets (%)	*27.1*	*28.2*	*26.6*	*24.4*	*23.7*	*25.0*	*24.4*	*23.7*	*24.9*	*24.9*
Common equity tier 1 ratio (%)	*16.3*	*17.1*	*17.0*	*16.4*	*17.0*	*15.8*	*15.7*	*16.2*	*15.9*	*16.6*
Tier 1 ratio, reported (%)	*18.3*	*18.7*	*19.1*	*18.7*	*19.4*	*18.4*	*18.4*	*18.1*	*17.7*	*18.3*
Capital adequacy (%)	*20.8*	*20.5*	*21.2*	*20.8*	*22.2*	*21.0*	*21.2*	*20.7*	*20.1*	*20.6*
Equity ratio Core (%)	*4.4*	*4.8*	*4.5*	*4.0*	*4.0*	*3.9*	*3.8*	*3.8*	*4.0*	*4.1*
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	*1.44*	*1.22*	*1.02*	*0.66*	*0.72*	*0.83*	*0.82*	*0.71*	*0.64*	*0.60*
Problem loans, net/lending (%)	*0.75*	*0.46*	*0.38*	*0.17*	*0.23*	*0.37*	*0.46*	*0.42*	*0.36*	*0.33*
Provision ratio (%)	*47.4*	*61.5*	*62.8*	*74.2*	*67.3*	*54.5*	*43.8*	*41.0*	*43.6*	*45.7*
Loan losses, net/lending (%)	*0.17*	*0.28*	*0.04*	*0.03*	*0.05*	*0.06*	*0.01*	*0.03*	*0.06*	*0.06*

Source: ABG Sundal Collier, Company Data

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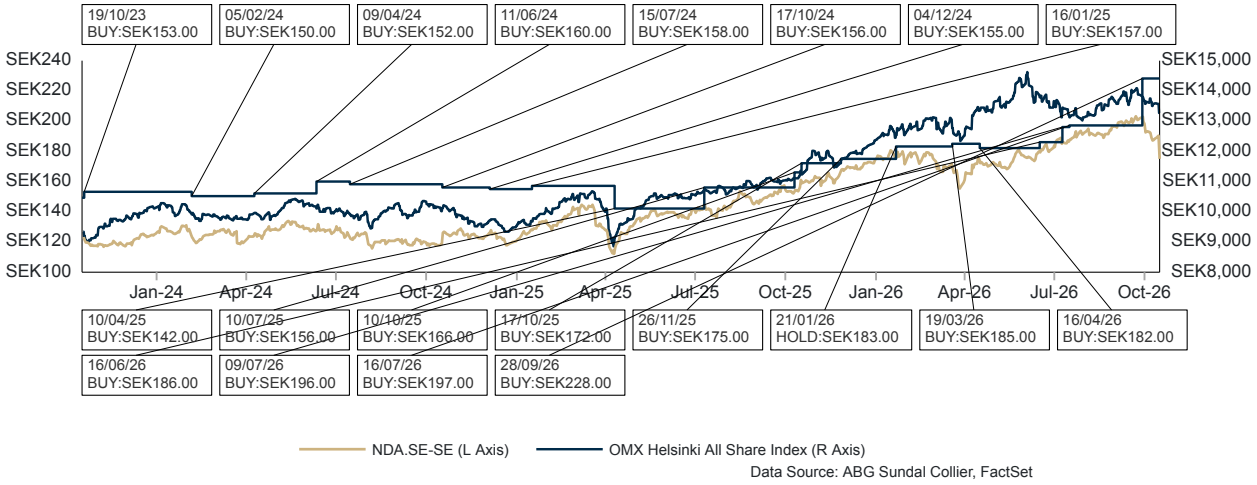
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Stock price, company ratings and target price history

Company: Nordea **Currency:** SEK **Current Recommendation:** BUY
Date: 15/10/2026 **Current Target price:** 220.00
Current Share price: 174.80



Data Source: ABG Sundal Collier, FactSet

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